Exhibit D



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Introducing Spartacus

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Announcing Spartacus 2.0

The next phase of Spartacus Finance



Part I - A New Endeavor

In the past few months we have witnessed some of the most exciting innovations, namely Solidly, on Fantom network. However, with Andre leaving the project, Solidly is failing to become the ideal DEX it was set out to be. After extensive research and development in working on the ve-economics, we have come to realize the huge potential of building a true, community owned ve(3,3) DEX, a product that has so much potential to even challenge Curve / Convex on Ethereum mainnet.

That is why we are going to launch our own ve(3, 3) dex, spartacus.exchange, the SPEX.



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SPEX is going to offer a superior level of capital efficiency, strong community incentives, and long term rewards for stakers, leveraging design strengths from Curve, Convex and OlympusDAO.

It is going to be a ve(3, 3) exchange, with necessary updates and improvements.

Design principles of the Spartacus ve(3, 3) DEX:

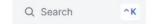
- 1. It is designed to be a dex for everyone, not just for big projects as Solidly was.
- It is designed to have the most market competitive fees for both LPs and traders. SPEX will become a perpetual revenue generating engine.
- 3. It is designed to be a capital efficient engine to capture sustainable, long term values.

We aim to establish SPEX as one of the leading DEXes on Fantom. However, we will not stop there. We believe that the capital efficiency of ve(3, 3) will find its best application on the Ethereum mainnet, where SPEX will be open for an even broader crypto community.

We will continue to develop Spartacadabra cauldrons/degenbox strategies based on SPEX and Spartacadabra will be one of the launch partners.

More details will follow in a separate article.





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Part II - A redemption option for existing SPA holders

There has been community feedback on allowing holders to redeem SPA at RFV. We believe that such an option should be available to all existing SPA holders.

A snapshot (at block number: 35376574,

https://ftmscan.com/block/35376574) has been taken for holders of SPA, sSPA, wsSPA, wsSPA-FTM LP, and bentobox wsSPA stakers at the time of writing.

Addresses from the snapshot above will be auto-whitelisted with the amount they held at the time of snapshot, and SPA holders from the snapshot will be able to redeem their SPAs upon community approval (vote coming). This is done to protect long term SPA holders from arbitrators.

- (i)
- RFV of SPA = risk free value of treasury (DAI, FTM, DAI in LP) / (total supply SPA in LP).
- All DAI from SPA treasury will be included in the total RFV, including the 3M Dai in Lambda-2Pool LP and on all farming FTM/Tomb tokens on the multi-sig wallet.
- The final RFV will fluctuate depending on the SPA/DAI ratio in the SPA-DAI pool.

A vote will be proposed soon and we will start preparing the redemption contract once the redemption option is approved by the community. Farming assets will be returned to the treasury upon approval. The 3M Dai in Lambda-2Pool will remain invested in the Curve LP to ensure the backing of Lambda. The SPA emission (the APY) will be set to 0 to prepare for this process, and resume thereafter.

All redeemed SPAs will be burned and taken out of circulation.

We will keep building out Spartacus 2.0 regardless of the redemption voting result.

Source: https://docs.spartacus.finance/announcing-spartacus-2.0/announcing-spartacus-2.0



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Part III - back to the future: SPA 2.0

For SPA holders who choose to stay with us on the new journey and all future SPA holders, we have some great news for you:

- 1. All SPAs will be perpetually backed by the SPA treasury, and receive RFV value in case of a full distribution of treasury.
- 2. 50% transaction fee earnings on Spartacus DEX will be used to buyback SPA, maintaining constant buy pressure.
- 3. SPA holders (post redemption) will receive 2% of the SPEX emission in perpetuity (pro rata) on Fantom, as well as emission rewards on Ethereum mainnet.

SPA treasury will be airdropped 10% of the total supply of SPEX.

SPEX is going to have some of the most market competitive pools comprised of major tokens such as FTM, DAI and USDC. Funds in these pools will perpetually earn 0.1% transaction fee on all TXs on volatile assets and 0.01% fee on stable assets, allow them to be the perpetual value creating engines for SPEX and SPA holders.







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Part IV - More on spartacus.exchange

SPEX is the native token for the Spartacus ve(3, 3) exchange.

Since Spartacus DEX is designed for everyone (not just big projects), there will be a fair launch to bootstrap liquidity where 100% of the raised funds will be used to initiate SPEX-FTM liquidity on the new DEX.

There will be SPEX allocation reserved to partner projects on Fantom. We are going to reach out major protocols on Fantom and SPEX will be an open community for all projects. Spartacadabra will be one of the launch partners. Partners who receive veNFT airdrop can direct emissions to any pool of their choice.

Emission rates on major pools and the SPEX-FTM pool will be managed by the SPEX DAO, whose main job will be to optimize protocol parameters, adjusting emission rates on major pools and battling malicious behaviors.

SPA, Charm and Lambda liquidities will be gradually migrated to the new DEX in the future.

We will share full details about the launch plan and tokenomics of SPEX in the near future. We expect to launch SPEX in about two weeks.

In summary, we are confident with our Spartacus 2.0 plan:

- 1. A community owned ve(3, 3) dex, SPEX
- 2. A redemption option for existing SPA holders
- 3. A sustainable value creation engine

Again, we thank you for all your support in Spartacus and Spartacadabra from the very beginning.

We hope to see you in our new journey!

Spartacus team

Next - Introducing Spartacus

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